

CONSTRUCTION REPORT

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December 13, 2011

Osceola Campus – Building 4

The footings and underground utilities are almost complete. Columns have been poured and the second floor is being formed. The slab on grade will be poured after the underground plumbing and electrical for the kitchen are installed. Work has started on the Central Energy Plant. Landscaping in the parking lot should be complete by the end of the month.

Lake Nona Campus – Building 1

The Central Energy Plant roof is complete. Windows and temporary doors will be delivered and installed during the next week. Ductwork and metal studs are being installed. Drywall and tile are scheduled to be completed during the next three weeks.

Steel for Building 1 is 20% installed. All steel stairs are installed; concrete pans have been poured for one stair. This stair will be used by construction workers, which will alleviate some of the typical dangers of construction ladders. Steel installation will continue into January.

The parking lot base is compacted and ready for asphalt, although paving is not scheduled until spring 2012.

Overall, the construction is on-schedule for completion in July 2012. Classes start August 27, 2012.

West Campus - Building 10

Design development drawings are 50% completed and have been reviewed by permitting agency Commissioning. We have value engineered to stay within budget.

The Guaranteed Maximum Price will be delivered to the District Board of Trustees during February's meeting.

FINANCIAL STATEMENT

VALENCIA COLLEGE
FINANCIAL SUMMARY
FISCAL YEAR 2011-12
As of October 31, 2011

	Budgeted Annual Revenue	Collected Year To Date	% Collected Of Annual
Student Fees	96,901,334	53,449,169	55%
State Funding	60,586,013	20,214,894	33%
Other Revenues	3,314,942	846,726	26%
Total Revenues	160,802,289	74,510,789	46%

	Budgeted Annual Expenditures	Expenditures Year To Date	% Expended Of Annual
Salaries	124,655,194	36,552,504	29%
Current Expense	34,185,685	7,798,778	23%
Capital Outlay	7,065,717	1,403,120	20%
Total Expenditures	165,906,596	45,754,402	28%

Valencia College
Fund Balance Summary Projection
2011 - 2012 Fiscal Year

Fund Balance Carryforward from Fiscal Year 2010-11	\$16,658,307
Actual Unallocated Fund Balance	13,084,621
Reserve for Encumbrances and Board Designations	<u>29,742,928</u>
Total Actual Fund Balance Available for FY 2011-12	\$29,742,928
Plus	
Actual Revenues To Date	74,510,789
Projected Additional Revenues	86,291,500
Total Revenues	<u>\$160,802,289</u>
Total Projected Funds Available	<u>\$190,545,217</u>
Minus	
Actual Expenditures To Date	45,754,402
Projected Additional Expenditures	120,152,194
Total Projected Expenditures	<u>165,906,596</u>
Total Projected Fund Balance Available for FY 2011-12	\$24,638,621
Less: Board Designated Reserves	<u>\$12,050,000</u>
Total Projected Fund Balance Unallocated for FY 2012-13	\$12,588,621
Projected Unallocated Fund Balance Percentage:	6.61%

VALENCIA COLLEGE

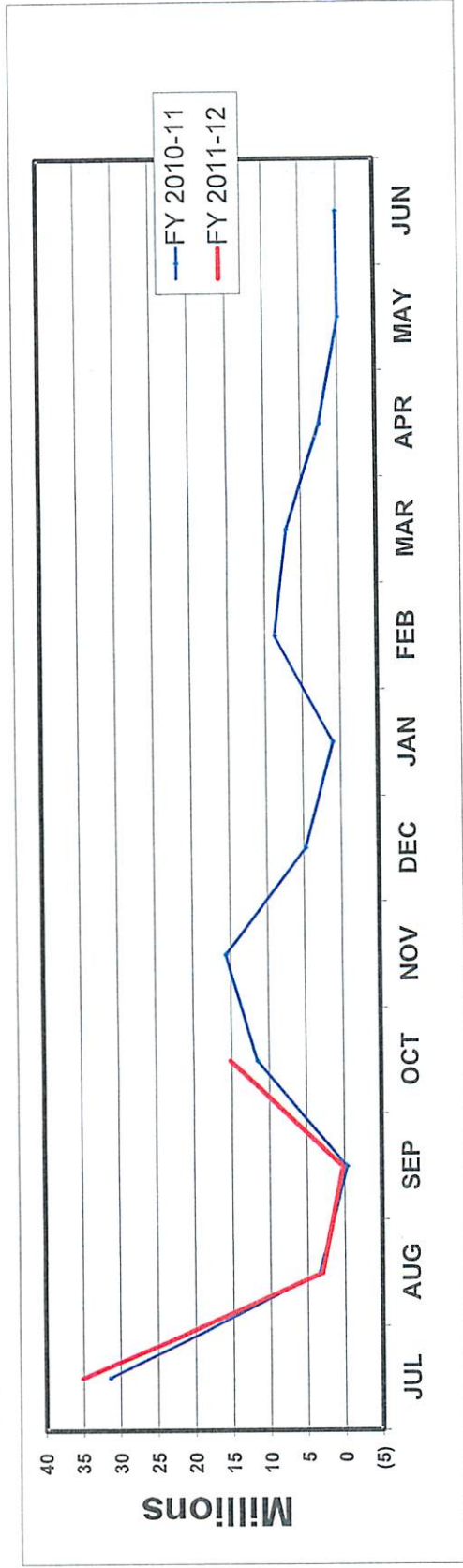
Budget to Actual
Fiscal Year 2011-12 and Fiscal Year 2010-11
As of October 31, 2011

	Budget FY 11-12	Collected 10/31/11	% Collect		Budget FY 10-11	Collected 10/31/10	% Collect
Revenue:							
Tuition	74,848,364	40,607,136	54%		68,545,601	35,884,137	52%
Out of State Fees	10,442,396	7,308,936	70%		8,206,607	5,166,479	63%
Other Student Fees	11,610,574	5,533,097	48%		11,024,240	4,982,447	45%
State Support - CCPF	52,771,488	17,610,052	33%		54,101,471	18,097,261	33%
State Support - Lottery	7,814,525	2,604,842	33%		7,836,135	2,612,045	33%
Federal Support - ARRA	0	0	N/A		5,080,776	2,029,849	N/A
Other Revenues	3,314,942	846,726	26%		1,611,018	541,034	34%
Total Revenues	160,802,289	74,510,789	46%		156,405,848	69,313,252	44%
Expenses:	Budget	Expended	%		Budget	Expended	%
	FY 11-12	10/31/11	Expend		FY 10-11	10/31/10	Expend
Personnel Expenses:							
Full Time	80,801,238	23,824,156	29%		75,866,840	22,653,041	30%
Part Time	24,170,825	6,713,679	28%		22,088,988	6,364,545	29%
Fringe Benefits	19,683,131	6,014,669	31%		22,771,161	6,643,211	29%
Sub Total	124,655,194	36,552,504	29%		120,726,989	35,660,797	30%
Other Expenses:							
Travel	949,218	192,659	20%		976,060	139,894	14%
Postage & Telephone	1,074,220	305,512	28%		1,001,553	320,908	32%
Printing	785,475	192,275	24%		607,998	165,830	27%
Repairs & Maintenance	1,155,836	340,429	29%		1,182,028	219,202	19%
Rental & Insurance	3,592,842	1,566,221	44%		3,873,052	1,721,662	44%
Utilities	5,364,672	1,447,153	27%		5,357,645	1,552,814	29%
Services	7,182,895	1,981,198	28%		7,355,093	2,256,215	31%
Supplies & Subscriptions	6,459,592	1,678,421	26%		5,652,415	1,546,728	27%
Scholarship & Waivers	83,937	52,630	63%		83,937	45,394	54%
Other Expenses	7,536,998	42,280	1%		4,434,541	71,758	2%
Sub Total:	34,185,685	7,798,778	23%		30,524,322	8,040,405	26%
Capital Outlay	7,065,717	1,403,120	20%		5,590,186	1,771,077	32%
Total Expenses	166,906,596	45,754,402	28%		156,841,497	45,472,279	29%
Revenue Over (Under) Expenses	(5,104,307)	28,756,387	N/A		(435,649)	23,840,973	N/A

STUDENT FEES MONITOR

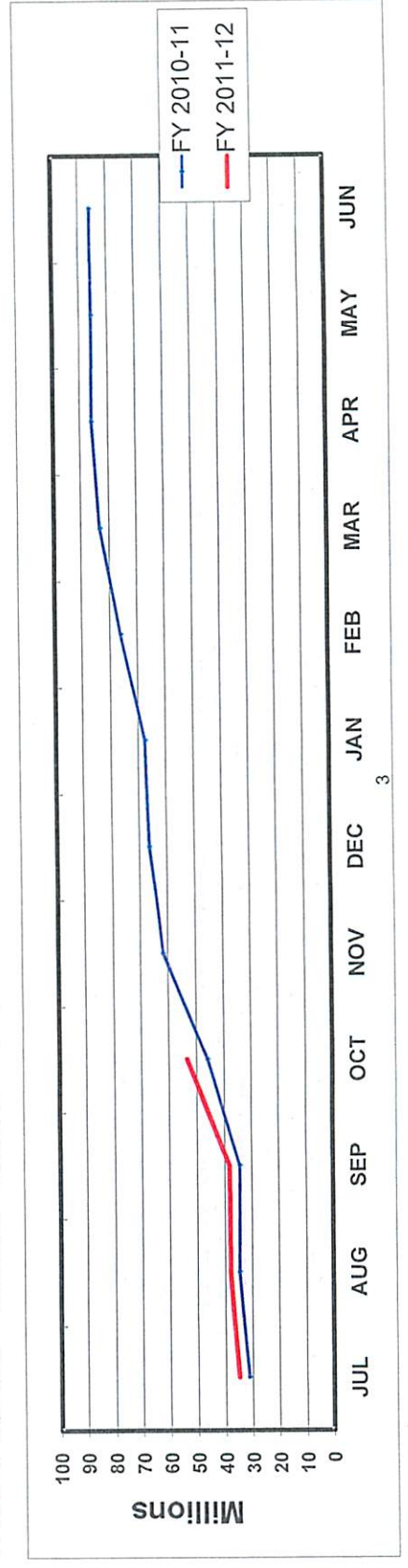
MONTHLY STUDENT FEES

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
FY 2010-11	31,410,359	3,391,898	(348,106)	11,578,912	15,602,001	4,785,287	1,053,450	8,662,691	7,088,632	2,500,788	(72,273)	68,612
FY 2011-12	35,074,199	3,028,730	203,854	15,142,386								



CUMULATIVE STUDENT FEES

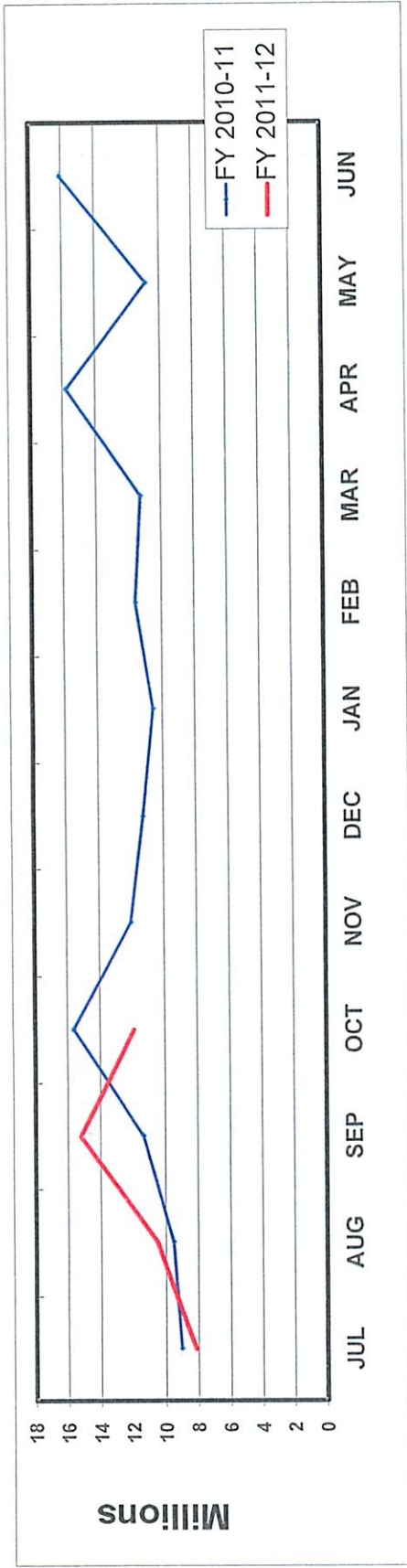
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
FY 2010-11	31,410,359	34,802,257	34,454,151	46,033,063	61,635,064	66,420,351	67,473,801	76,136,492	83,225,124	85,725,912	85,653,639	85,722,251
FY 2011-12	35,074,199	38,102,929	38,306,783	53,449,169								



EXPENSE MONITOR

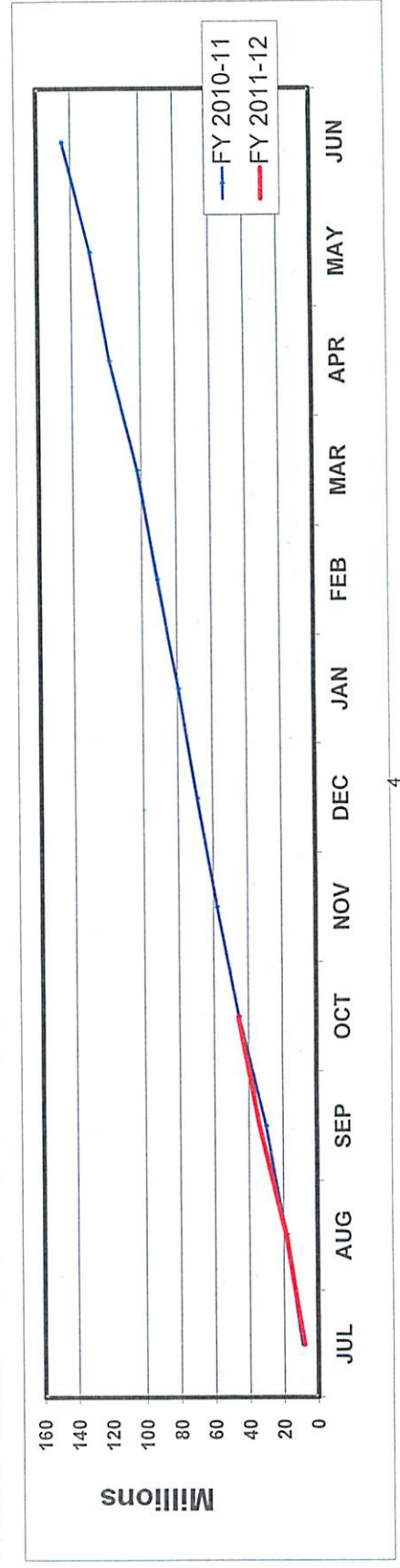
MONTHLY EXPENSES

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
FY 2010-11	9,025,608	9,513,215	11,333,395	15,599,874	12,036,337	11,257,067	10,570,702	11,605,047	11,244,814	15,781,540	10,842,331	16,096,755
FY 2011-12	8,150,794	10,509,136	15,195,447	11,899,025								



CUMULATIVE EXPENSES

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
FY 2010-11	9,025,608	18,538,823	29,872,218	45,472,092	57,508,429	68,765,496	79,336,198	90,941,245	102,186,059	117,967,599	128,809,930	144,906,685
FY 2011-12	8,150,794	18,659,930	33,855,377	45,754,402								



**SUMMARY OF INVESTMENT RESULTS
VALENCIA COLLEGE
FY 2011-2012 (ALL FUNDS)**

FY 2011-12 REVENUE/RATES OF RETURN

Period	Investment Income \$	Investment Income %	Average Principal Invested
July	\$ 22,357	0.299%	\$ 89,675,414
August	\$ 22,652	0.314%	\$ 86,450,605
September	\$ 22,312	0.278%	\$ 96,345,298
October	\$ 23,864	0.335%	\$ 85,404,902
November			
December			
January			
February			
March			
April			
May			
June			
TOTAL	\$ 91,184	0.307%	

FISCAL YEAR 2010-11 REVENUE/RATES OF RETURN

Period	Investment Income \$	Investment Income %	Average Principal Invested
July	\$ 25,598	0.515%	\$ 59,680,657
August	\$ 25,326	0.488%	\$ 62,258,055
September	\$ 23,926	0.386%	\$ 74,423,294
October	\$ 25,532	0.360%	\$ 85,174,654
November	\$ 25,961	0.391%	\$ 79,599,802
December	\$ 25,453	0.383%	\$ 79,850,918
January	\$ 26,308	0.387%	\$ 81,557,591
February	\$ 24,308	0.297%	\$ 98,330,824
March	\$ 48,553	0.595%	\$ 97,990,604
April	\$ 34,098	0.436%	\$ 93,810,462
May	\$ 29,299	0.402%	\$ 87,434,246
June	\$ 22,857	0.300%	\$ 91,508,192
TOTAL	\$ 337,220	0.388%	

RATES OF RETURN AS OF 10/31/11

1 Yr Treasury	5/3 Bank	B of A	SBA	Money Market
0.11%	0.25%	N/A (see below)	0.26%	0.56%

INVESTMENT MIXTURE AS OF 10/31/11

5/3 Bank	B of A	SBA	Money Market
41.9%	16.5%	19.8%	21.8%

Note: The College's benchmark (per our investment policy) for our investment return is the 1 year US Treasury constant maturity rate, as shown above.

SBA: State Board of Administration Local Govt. Investment Pool

Bank of America: Converted to earned credit rate of .30% instead of interest rate on bank balance. This will result in reduced bank fees at almost 3 times the interest rate we would have earned on the account balance.

**SUMMARY OF MAJOR CONSTRUCTION PROJECTS
VALENCIA COLLEGE
FY 2011-2012 (ALL FUNDS)**

CONSTRUCTION PROJECTS

Project Description	Cost Estimate	State Funding PECO	Local Funding Sources		Expended or Encumbered to Date	Estimated Completion Date
			Student Capital Improvement Fee	CO & DS (Bonds)		
S/W land acquisition	8,000,000	8,000,000	-	-	6,836,151	Unknown
Library Hi Tech Bldg Osc	45,656,698	23,782,876	-	-	32,463,778	Nov. 2012
R/R Bldgs 7 & 9 WEC	2,359,021	2,439,031	-	-	2,428,944	Jun. 2011
S/E Lake Nona Bldg 1	26,038,200	3,238,966	14,279,098	8,195,136	22,284,456	Jun. 2012
Cont Ed (VE) Bldg 10 WEC	16,000,000	-	16,000,000		1,095,994	Dec. 2012

Summary: Cost estimates above include furniture and equipment, landscaping, parking and other costs to complete the project.

LOCAL FUNDS AVAILABLE

Funding Source	Beginning Fund Balance	Current Yr. Revenue	Lk. Nona Bldg 1 Committed	Osc. Bldg 4 Committed	Cont. Ed Bldg 10 Committed	Ren/Rep/Rem Committed	Funds Available (Needed)
Valencia Foundation	\$ -	\$ 5,463,612		\$ 5,463,612			-
Student Capital Improvement Fee	19,334,145	4,715,194	14,279,098		16,000,000	2,824,977	(9,054,737)
CO & DS	7,780,049	-	8,195,136	2,880,000			(3,295,087)

Summary: These Capital Outlay funds are available and generally at the discretion of the Board of Trustees. The columns "Committed" includes current expenditures, encumbrances, and designated funding for these projects.

**VALENCIA COLLEGE
RESTRICTED, AUXILIARY AND PLANT FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND OTHER CHANGES
FOR THE PERIOD ENDING OCTOBER 31, 2011**

	Current Fund Restricted	Bookstore	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service
<u>REVENUES</u>							
Student Fees	\$ 3,675,740		\$ 21,720		\$ 2,352,692	\$ 4,715,194	
State Support	170,600				5,457,819	1,380,432	
Federal Support	763,269				47,155,935		
Gifts & Contracts	59,397				460,392	5,463,612	
Sales		9,412,476	314,454				
Bond Proceeds							
Other Revenues	600	9,829	6,974	14,153	22,949	33,095	
Transfers from Other Funds					12,500		
TOTAL REVENUES	\$ 4,669,606	\$ 9,422,305	\$ 343,148	\$ 14,153	\$ 55,462,287	\$ 11,592,333	\$ -
<u>EXPENDITURES</u>							
<u>Personnel Expenditures</u>							
Full Time	\$ 596,522	\$ 387,358					
Part Time	723,208	28,522	1,500		1,915		
Fringe Benefits	167,282	107,473	22				
Subtotal	\$ 1,487,012	\$ 523,353	\$ 1,522	\$ -	\$ 1,915	\$ -	\$ -
<u>Other Expenses</u>							
Travel	\$ 185,612	\$ 7,422	\$ 2,160				
Postage & Telephone		17,321					
Printing	25,547	19,618	4,791				
Repairs & Maintenance	7,875	9,139	20,681			200,326	
Rental & Insurance	9,192	7,951	23,471			2,983	
Utilities		654	1,058				
Services	251,109	219,230	10,436			20,430	
Materials & Supplies	359,395	34,506	26,621			46,707	
Cost of Goods Sold		9,201,299					
Scholarships & Waivers	11,735				52,962,611		
Transfers to Other Funds		466,667		12,500			
Other Expenses	8,304				24,918		
Subtotal	\$ 858,769	\$ 9,983,807	\$ 89,218	\$ 12,500	\$ 52,987,529	\$ 270,446	\$ -

VALENCIA COLLEGE
RESTRICTED, AUXILIARY AND PLANT FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND OTHER CHANGES
FOR THE PERIOD ENDING OCTOBER 31, 2011

	Current Fund Restricted	Bookstore	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service
Capital Outlay							
Furniture & Equipment	\$ 290,911	\$ 27,245	\$ 8,579			1,371	
Architect & Engineering Services							
General Construction						5,520,895	
Renovation & Remodeling		12,310				805,275	
Land						168	
Structures & Improvements							
Subtotal	\$ 290,911	\$ 39,555	\$ 8,579	\$ -	\$ -	\$ 6,327,709	\$ -
TOTAL EXPENDITURES	\$ 2,636,692	\$ 10,546,715	\$ 99,319	\$ 12,500	\$ 52,989,444	\$ 6,598,155	\$ -
NET INCREASE (DECREASE) IN FUND BALANCE	\$ 2,032,914	\$ (1,124,410)	\$ 243,829	\$ 1,653	\$ 2,472,843	\$ 4,994,178	\$ -

**VALENCIA COLLEGE
RESTRICTED, AUXILIARY AND PLANT FUNDS BALANCE SHEET
AS OF OCTOBER 31, 2011**

	Current Fund Restricted	Bookstore	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service	Investment in Plant
<u>ASSETS</u>								
Cash	\$ 3,062,401	\$ 6,196,645	\$ 3,428,181	\$ 14,489,203	\$ 2,632,142	\$ 34,716,135		
Accounts Receivable, Net		2,099,528			373,604	33,793,036	134,170	
Investments								
Inventories		3,405,545						
Prepaid Expenses	11,820	71,300						
Capital Leases, Net								29,154,079
Land								137,581,117
Buildings, Net								10,316,273
Other Structures & Improvements, Net								24,248,712
Furniture & Equipment, Net								3,531,739
Construction in Progress								
TOTAL ASSETS	\$ 3,074,221	\$ 11,773,018	\$ 3,428,181	\$ 14,489,203	\$ 3,005,746	\$ 68,509,171	\$ 134,170	\$ 204,831,920
<u>LIABILITIES AND FUND BALANCE</u>								
<u>Liabilities:</u>								
Accounts Payable	\$ 4,137	\$ 3,821				\$ 399,797		
Salaries & Benefits Payable								
Sales Tax Payable		35,303						
Bonds Payable						2,974,695		2,990,305
Leases Payable								
Total Liabilities	\$ 4,137	\$ 39,124	\$ -	\$ -	\$ -	\$ 3,374,492	\$ -	\$ 2,990,305
<u>Fund Balance:</u>								
Funds Restricted for Encumbrances	2,080,993	770,439	62,381			48,198,975		
Investment in Plant								201,841,615
Unallocated Fund Balance	989,091	10,963,455	3,365,800	14,489,203	3,005,746	16,935,704	134,170	
Total Fund Balance	\$ 3,070,084	\$ 11,733,894	\$ 3,428,181	\$ 14,489,203	\$ 3,005,746	\$ 65,134,679	\$ 134,170	\$ 201,841,615
TOTAL LIABILITIES AND FUND BALANCE	\$ 3,074,221	\$ 11,773,018	\$ 3,428,181	\$ 14,489,203	\$ 3,005,746	\$ 68,509,171	\$ 134,170	\$ 204,831,920

VALENCIA COLLEGE
COLLEGEWIDE VENDOR PAYMENT REPORT WITH MINORITY SUPPLIERS
FOR THE FOUR MONTH PERIOD: JULY 1, 2011 THROUGH OCTOBER 31, 2011

DOES NOT INCLUDE SECOND TIER REPORTING

DISTRIBUTION OF EXPENDITURES					
Benchmark Categories	Goal	Total	Benchmark		
	Percentage	Expenditures	MIN	MAX	ACTUAL
Construction with Subcontractors	5%-10%	\$ 6,628,069	\$ 331,403	\$ 662,807	\$ 24,440
Goods and Supplies	4%-9%	3,166,044	\$ 158,302	\$ 316,604	111,427
Services	16%-21%	6,235,686	\$ 311,784	\$ 623,569	294,601
Professional Services	5%-10%	314,600	\$ 15,730	\$ 31,460	52,544
Subtotal		\$ 16,344,399			\$ 483,012
Non-Benchmark Categories					
Purchases for Resale		10,359,692			14,384
Memberships		155,043			-
Subtotal		\$ 10,514,735			\$ 14,384
GRAND TOTAL		\$ 26,859,134			\$ 497,396

DISTRIBUTION BY OWNERSHIP DESIGNATION		
	Amount FY1112	% of Total
African American	\$ 101,878	0.38%
Hispanic American	49,194	0.18%
Asian American	3,592	0.01%
Native American	-	
Woman Owned	338,701	1.26%
Local Developing	4,031	0.02%
Disabled Veteran	-	
TOTAL	\$ 497,396	1.85%